

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and the Chapter 7  
Estate of Bernard L. Madoff,

Plaintiff,

v.

GROSVENOR INVESTMENT MANAGEMENT  
LTD., GROSVENOR PRIVATE RESERVE FUND  
LIMITED, and GROSVENOR BALANCED  
GROWTH FUND LIMITED,

Defendants.

Adv. Pro. No. 12-01021 (CGM)

**ORDER DENYING GROSVENOR DEFENDANTS' MOTION TO DISMISS  
THE COMPLAINT UNDER FEDERAL RULES OF CIVIL  
PROCEDURE 12(b)2 AND 12(b)(6)**

Defendants Grosvenor Investment Management Ltd., Grosvenor Private Reserve Fund Limited, and Grosvenor Balanced Growth Fund Limited (the "Grosvenor Defendants") filed a Motion to Dismiss the Complaint under Federal Rules of Civil Procedure 12(b)(2) and 12(b)(6)

(the “Motion”) on April 15, 2022. The Court considered the Motion, the papers filed in support of and in opposition to the Motion, and the Complaint. The Court issued a memorandum decision, dated November 21, 2022, regarding the Motion (the “Decision”). Based on the Decision, it is ordered:

1. The Motion to Dismiss the Complaint is denied.
2. The deadline for the Grosvenor Defendants to file an answer to the Complaint is February 3, 2023.
3. The Court shall retain jurisdiction to implement or enforce this Order.

**Dated: December 1, 2022**  
**Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

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**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**